

DAFTAR PUSTAKA

- Alareeni, B. A., & Hamdan, A. (2020). ESG Impact on Performance of US S&P 500-Listed Firms. *Corporate Governance (Bingley)*, 20(7), 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>
- Alodat, A. Y., Salleh, Z., Hashim, H. A., & Sulong, F. (2022). Corporate governance and firm performance: empirical evidence from Jordan. *Journal of Financial Reporting and Accounting*, 20(5), 866–896. <https://doi.org/10.1108/JFRA-12-2020-0361>
- Altin, M. (2024). Audit committee characteristics and firm performance: a cross-country meta-analysis. *Management Decision*. <https://doi.org/10.1108/MD-04-2023-0511>
- Arif, M., Sajjad, A., Farooq, S., Abrar, M., & Joyo, A. S. (2020). The impact of audit committee attributes on the quality and quantity of environmental, social and governance (ESG) disclosures. *Corporate Governance (Bingley)*, 21(3), 497–514. <https://doi.org/10.1108/CG-06-2020-0243>
- Atan, R., Razali, F. A., Said, J., & Zainun, S. (2016). Environmental, social and governance (esg) disclosure and its effect on firm's performance: A comparative study. *International Journal of Economics and Management*, 10(SpecialIssue2), 355–375.
- Bamahros, H. M., Alquhaif, A., Qasem, A., Wan-Hussin, W. N., Thomran, M., Al-Duais, S. D., Shukeri, S. N., & Khojally, H. M. A. (2022). Corporate Governance Mechanisms and ESG Reporting: Evidence from the Saudi Stock Market. *Sustainability (Switzerland)*, 14(10), 1–20. <https://doi.org/10.3390/su14106202>
- Bassen, A., & Kovács, A. (2008). Environmental, Social and Governance Key Performance - Indicators from a Capital Market Perspective. *Zeitschrift Für Wirtschafts- Und Unternehmensethik - Journal for Business, Economics & Ethics*, 9, 182–192. <https://doi.org/10.5771/1439-880X-2008-2-182>
- BBC Indonesia. (2023a). *Polusi udara: KLHK hentikan kegiatan empat perusahaan, warga Marunda: “Kenapa baru sekarang”* - BBC News Indonesia. <https://www.bbc.com/indonesia/articles/cjrz8lgynnn>
- BBC Indonesia. (2023b). *Polusi udara di Jakarta tertinggi se-Asia Tenggara, dua tahun setelah Presiden Jokowi dan Pemprov DKI kalah gugatan* - BBC News Indonesia. Bbc.Com. <https://www.bbc.com/indonesia/articles/cjmy2nez84vo>
- Brundtland, G. H. (1987). Our Common Future. In *Report of the World Commission on Environment and Development*. <https://doi.org/10.4324/9781351279086-15>
- Buallay, A., & Al-Ajmi, J. (2020). The role of audit committee attributes in corporate sustainability reporting: Evidence from banks in the Gulf

- Cooperation Council. *Journal of Applied Accounting Research*, 21(2), 249–264. <https://doi.org/10.1108/JAAR-06-2018-0085>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, Social, and Governance (ESG) Performance and Financial Outcomes: Analyzing the Impact of ESG on Financial Performance. *Journal of Environmental Management*, 345(August), 118829. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Chen, Z., & Xie, G. (2022). ESG disclosure and financial performance: Moderating role of ESG investors. *International Review of Financial Analysis*, 83(May), 102291. <https://doi.org/10.1016/j.irfa.2022.102291>
- Cheng, C. L., & Kung, F. H. (2016). The effects of mandatory corporate social responsibility policy on accounting conservatism. *Review of Accounting and Finance*, 15(1), 2–20. <https://doi.org/10.1108/RAF-12-2014-0135>
- Chouaibi, S., Chouaibi, J., & Rossi, M. (2022). ESG and Corporate Financial Performance: The Mediating Role of Green Innovation: UK Common Law Versus Germany Civil Law. *EuroMed Journal of Business*, 17(1), 46–71. <https://doi.org/10.1108/EMJB-09-2020-0101>
- Dalton, D. R., Hitt, M. A., Certo, S. T., & Dalton, C. M. (2007). The Fundamental Agency Problem and Its Mitigation. *The Academy of Management Annals*, 1(1), 1–64. <https://doi.org/10.1080/078559806>
- Deloitte US. (2024). *Audit Committee Responsibilities*. <https://www2.deloitte.com/us/en/pages/center-for-board-effectiveness/articles/audit-committee-responsibilities.html>
- Duque-Grisales, E., & Aguilera-Caracuel, J. (2021). Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and Financial Slack. *Journal of Business Ethics*, 168(2), 315–334. <https://doi.org/10.1007/s10551-019-04177-w>
- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *The Academy of Management Review*, 14(1), 57–74.
- Erin, O. A., & Ackers, B. (2024). Corporate board, assurance and sustainability reporting practices: a focus on selected African countries. *Journal of Accounting and Organizational Change*, 20(6), 85–118. <https://doi.org/10.1108/JAOC-07-2023-0123>
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26, 301–325. <https://doi.org/10.1086/467037>
- Fatihudin, D. (2020). *Metodologi Penelitian untuk Ilmu Ekonomi, Manajemen dan Akuntansi* (Revisi). Zifatama Publisher.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman Publishing Inc.

- Freeman, R. E. (Ed.). (2010). Formulating Strategies for Stakeholders. In *Strategic Management: A Stakeholder Approach* (pp. 126–153). Cambridge University Press. <https://doi.org/DOI: 10.1017/CBO9781139192675.009>
- Fu, T., & Li, J. (2023). An Empirical Analysis of the Impact of ESG on Financial Performance: The Moderating Role of Digital Transformation. *Frontiers in Environmental Science*, 11(August), 1–11. <https://doi.org/10.3389/fenvs.2023.1256052>
- Ghozali, I. (2021). *Applikasi Analisis Multivariate dengan Program IBM SPSS 26* (10th ed.).
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika: Teori, Konsep, dan Applikasi dengan Eviews 10* (2nd ed.). Badan Penerbit Universitas Diponegoro.
- Giannopoulos, G., Fagernes, R. V. K., Elmarzouky, M., & Hossain, K. A. B. M. A. (2022). The ESG Disclosure and the Financial Performance of Norwegian Listed Firms. *Journal of Risk and Financial Management*, 15(6). <https://doi.org/10.3390/JRFM15060237>
- Habib, A. M., & Mourad, N. (2023). The Influence of Environmental, Social, and Governance (ESG) Practices on US Firms' Performance: Evidence from the Coronavirus Crisis. *Journal of the Knowledge Economy*, 0123456789. <https://doi.org/10.1007/s13132-023-01278-w>
- Hayes, A. F. (2005). *Statistical Methods for Communication Science* (L. Bathgate (Ed.)). Lawrence Erlbaum Associates, Inc.
- Huang, C. L., & Kung, F. H. (2010). Drivers of Environmental Disclosure and Stakeholder Expectation: Evidence from Taiwan. *Journal of Business Ethics*, 96(3), 435–451. <https://doi.org/10.1007/s10551-010-0476-3>
- Idx Channel. (2023). *Ini Dia Sektor Penyumbang Gas Karbon Terbesar di Indonesia, Langganan Sejak 2017*. Idx Channel. <https://www.idxchannel.com/news/ini-dia-sektor-penyumbang-gas-karbon-terbesar-di-indonesia-langganan-sejak-2017>
- Idxchannel. (2023). Deretan Perusahaan Manufaktur yang Terdaftar di BEI 2023. *Www.Idxchannel.Com*. <https://www.idxchannel.com/market-news/deretan-perusahaan-manufaktur-yang-terdaftar-di-bei-2023>
- IKAI. (2024). *Tentang Komite Audit*. <https://ikai.id/tentang-komite-audit/>
- IPCC. (2023). Sections. In *Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*. <https://doi.org/10.59327/IPCC/AR6-9789291691647>
- Jain, K., & Tripathi, P. S. (2023). Mapping the environmental, social and governance literature: a bibliometric and content analysis. *Journal of Strategy*

- and Management*, 16(3), 397–428. <https://doi.org/10.1108/JSMA-05-2022-0092>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*. *Journal of Financial Economics*, 4, 305–360. <http://ssrn.com/abstract=94043> Electronic copy available at: <http://ssrn.com/abstract=94043> <http://hupress.harvard.edu/catalog/JENTHF.html>
- Kaloh, T., Ilat, V., & Pangerapan, S. (2018). Analisis Laporan Arus Kas untuk Menilai Kinerja Keuangan pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Going Concern*, 741–751. <https://doi.org/10.54371/jiip.v5i11.1102>
- POJK No. 55 /POJK.04/2015, (2015). https://www.ojk.go.id/id/kanal/pasar-modal/regulasi/peraturan-ojk/Documents/Pages/POJK-Nomor-55.POJK.04.2015/SALINAN-POJK_55. Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.pdf
- Khoury, R. E. L., Naimy, V., & Iskandar, S. (2021). ESG versus corporate financial performance: Evidence from east asian firms in the industrials sector. *Estudios de Economia Aplicada*, 39(3). <https://doi.org/10.25115/eea.v39i3.4457>
- Kim, Y. (2005). Board Network Characteristics and Firm Performance in Korea. *Corporate Governance: An International Review*, 13, 800–808. <https://doi.org/10.1111/j.1467-8683.2005.00471.x>
- KNKG. (2021). *Pedoman Umum Governansi Korporat Indonesia (PUG-KI) 2021*.
- Lee, M. T., & Suh, I. (2022). Understanding the effects of Environment, Social, and Governance conduct on financial performance: Arguments for a process and integrated modelling approach. *Sustainable Technology and Entrepreneurship*, 1(1), 100004. <https://doi.org/10.1016/j.stae.2022.100004>
- Lian, Y., Li, Y., & Cao, H. (2023). How does corporate ESG performance affect sustainable development: A green innovation perspective. *Frontiers in Environmental Science*, 11(March), 1–16. <https://doi.org/10.3389/fenvs.2023.1170582>
- Liputan6.com. (2020, September 10). *OJK: Banyak Asuransi Gagal Bayar karena Tata Kelola Buruk*. <https://www.liputan6.com/bisnis/read/4352971/ojk-banyak-asuransi-gagal-bayar-karena-tata-kelola-buruk?page=2>
- Makridou, G., Doumpos, M., & Lemonakis, C. (2023). Relationship between ESG and corporate financial performance in the energy sector: empirical evidence from European companies. *International Journal of Energy Sector Management*. <https://doi.org/10.1108/IJESM-01-2023-0012>
- Mangeka, D. P., & Rahayu, Y. (2020). Analisis Pengaruh Fraud Triangle Dalam Mendeteksi Financial Statement Fraud. *Jurnal Benefitा*, 4(1), 87–103.

- Mittal, R. K., Sinha, N., & Singh, A. (2008). An analysis of linkage between economic value added and corporate social responsibility. *Management Decision*, 46(9), 1437–1443. <https://doi.org/10.1108/00251740810912037>
- Naz, F., Ijaz, F., & Naqvi, F. (2016). Financial Performance of Firms: Evidence From Pakistan Cement Industry. *Journal of Teaching and Education*, 5(1), 81–94. <http://ssrn.com/abstract=2788357>
- Pérez-Cornejo, C., de Quevedo-Puente, E., & Delgado-García, J. B. (2019). How to manage corporate reputation? The effect of enterprise risk management systems and audit committees on corporate reputation. *European Management Journal*, 37(4), 505–515. <https://doi.org/10.1016/j.emj.2019.01.005>
- Pozzoli, M., Pagani, A., & Paolone, F. (2022). The impact of audit committee characteristics on ESG performance in the European Union member states: Empirical evidence before and during the COVID-19 pandemic. *Journal of Cleaner Production*, 371(July), 133411. <https://doi.org/10.1016/j.jclepro.2022.133411>
- PWC. (2022). *Cara-cara yang perlu Anda perhatikan untuk membuat laporan ESG yang komprehensif pasca IPO*. <https://www.pwc.com/id/en/media-centre/press-release/2022/indonesian/cara-cara-yang-perlu-anda-perhatikan-untuk-membuat-laporan-esg-y.html>
- PWC. (2023). *Tren dan Arah Sustainability Report Indonesia di Masa Mendatang*. <https://www.pwc.com/id/en/media-centre/press-release/2023/indonesian/tren-dan-arah-sustainability-report-indonesia-di-masa-mendatang.html>
- Rau, P. R., & Yu, T. (2024). A survey on ESG: investors, institutions and firms. *China Finance Review International*, 14(1), 3–33. <https://doi.org/10.1108/CFRI-12-2022-0260>
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2008). *FUNDAMENTALS OF CORPORATE FINANCE* (8th ed.). McGraw-Hill. <https://www.crcpress.com/Fundamentals-of-Picoscience/Sattler/p/book/9781466505094#googlePreviewContainer>
- Ruan, L., & Liu, H. (2021). Environmental, social, governance activities and firm performance: evidence from China. *Sustainability (Switzerland)*, 13(2), 1–16. <https://doi.org/10.3390/su13020767>
- Safari, M. (2017). Board and audit committee effectiveness in the post-ASX Corporate Governance Principles and Recommendations era. *Managerial Finance*, 43(10), 1137–1151. <https://doi.org/10.1108/MF-07-2015-0185>
- Saygili, E., Arslan, S., & Birkan, A. O. (2022). ESG practices and corporate financial performance: Evidence from Borsa Istanbul. *Borsa Istanbul Review*, 22(3), 525–533. <https://doi.org/10.1016/j.bir.2021.07.001>
- Schuler, D. A., & Cording, M. (2006). A corporate social performance-corporate

- financial performance behavioral model for consumers. *Academy of Management Review*, 31(3), 540–558. <https://doi.org/10.5465/AMR.2006.21318916>
- Shrivastava, P. (1995). The Role of Corporations in Achieving Ecological Sustainability. *The Academy of Management Review*, 20(4), 936–960. <https://doi.org/10.2307/258961>
- Smith, A. D. (2010). Agency theory and the financial crisis from a strategic perspective. *International Journal of Business Information Systems*, 5(3), 248–267. <https://doi.org/10.1504/IJBIS.2010.031929>
- Song, J. (2024). Corporate ESG performance and human capital investment efficiency. *Finance Research Letters*, 62(PB), 105239. <https://doi.org/10.1016/j.frl.2024.105239>
- Sugiyono. (2013). Metode Penelitian Kualitatif dan R and D. In *Bandung: Alfabeta*. Penerbit Alfabeta.,
- Taliento, M., Favino, C., & Netti, A. (2019). Impact of environmental, social, and governance information on economic performance: Evidence of a corporate “sustainability advantage” from Europe. *Sustainability (Switzerland)*, 11(6). <https://doi.org/10.3390/su11061738>
- Veeravel., Vijaya Prabhagar, M., & Vijayakumar, N. (2024). Does ESG disclosure really influence the firm performance? Evidence from India. *The Quarterly Review of Economics and Finance*, 95(March), 193–202. <https://doi.org/10.1016/j.qref.2024.03.008>
- Velte, P. (2020). Does CEO power moderate the link between ESG performance and financial performance?: A focus on the German two-tier system. *Management Research Review*, 43(5), 497–520. <https://doi.org/10.1108/MRR-04-2019-0182>
- Wang, N., Pan, H., Feng, Y., & Du, S. (2023). How do ESG practices create value for businesses? Research review and prospects. *Sustainability Accounting, Management and Policy Journal*. <https://doi.org/10.1108/SAMPJ-12-2021-0515>
- Wright, C., & Nyberg, D. (2015). *Climate Change, Capitalism, and Corporations*. Cambridge University Press. <https://doi.org/10.1017/cbo9781139939676>
- Zahid, R. M. A., Saleem, A., Maqsood, U. S., & Sági, J. (2023). Moderating role of audit quality in ESG performance and capital financing dynamics: insights in China. *Environment, Development and Sustainability*, 0123456789. <https://doi.org/10.1007/s10668-023-03636-9>
- Zhang, C., & Jin, S. (2022). What Drives Sustainable Development of Enterprises? Focusing on ESG Management and Green Technology Innovation. *Sustainability (Switzerland)*, 14(18), 1–20. <https://doi.org/10.3390/su141811695>

Zhao, C., Guo, Y., Yuan, J., Wu, M., Li, D., Zhou, Y., & Kang, J. (2018). ESG and corporate financial performance: Empirical evidence from China's listed power generation companies. *Sustainability (Switzerland)*, 10(8), 1–18. <https://doi.org/10.3390/su10082607>